

Request for Council Action

Originator Finance	Item Approve City Municipal Advisor
Agenda Section Organizational	Date 1/5/2015
Description	

The City Council is asked to approve Springsted, Inc. as the City's Public Municipal Advisors for 2015.

There is a five percent fee increase for services to the City of Bloomington from 2013 (2014 stayed at 2013 rates) to 2015. It should be noted that the City of Bloomington serves as a preferred client of Sprinestead, Inc. and remains at least 10% below their 2015 standard fee structure.

2013 Fee	2014 Fee	Proposed 2015 Fee
Principal, Senior Officers - \$195/hour	Principal, Senior Officers - \$195/hour	Principal, Senior Officers - \$205/hour
Office and Project Manager - \$170/hour	Office and Project Manager - \$170/hour	Senior Professional Staff - \$180/hour
Senior Associates - \$140/hour	Senior Associates - \$140/hour	Professional Staff - \$150/hour
Associates - \$130/hour	Associates - \$130/hour	Associates - \$65/hour
Support Staff - \$58/hour	Support Staff - \$58/hour	Incorporated into fees above.
For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.	For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.	For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.
For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.	For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.	For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.
Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.	Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.	Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.

Annual fees for continuing disclosure will be \$1,300 for an annual update plus \$200 for each debt obligation not to exceed \$3,300 total.

Requested Action

Approve Springsted, Inc. as the City's Public Municipal Advisor for 2015.

Attachments: